

Experience.
Our
greatest
asset.

Introduction to

GBL

September 2017



1. GBL's Strategy – 2016 and forward	2
2. H1 2017 Financial performance	17
3. Dividend policy & outlook	24
4. Appendix	26

An actively and conservatively managed listed investment vehicle



OVERVIEW

- 2nd largest listed holding company in Europe after Investor AB
- Professional shareholder actively involved in the governance and strategic decision making of its portfolio companies
- Friendly and long term patrimonial investor
- Limited net indebtedness

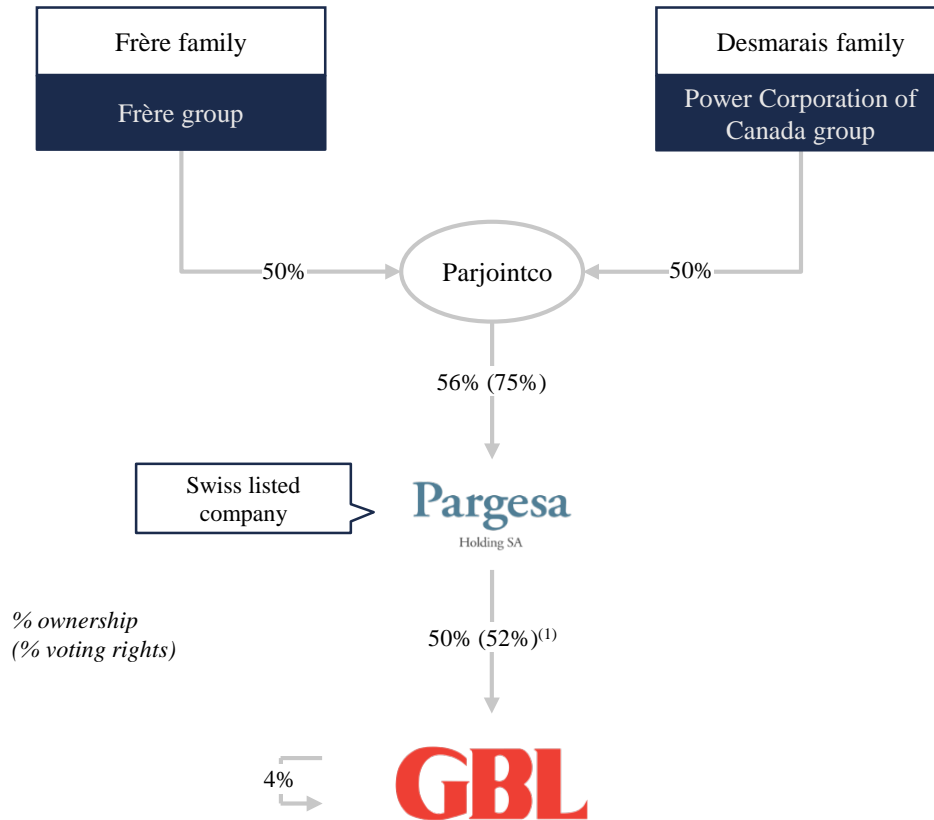
KEY FIGURES

1902	Holding company established since over a century and listed since 60 years
11	Diversified portfolio composed primarily of disclosed investments in 11 listed companies, leaders in their sector
40	Managed by ~40 professionals in Brussels, Luxembourg and the Netherlands, including ~15 investment professionals
€13bn+	Significant asset rotation achieved since 2012, with transactions of disposals and acquisitions exceeding €13bn
€18.1bn⁽¹⁾	Adjusted Net Assets (“ANA”)
€13.6bn⁽¹⁾	Market capitalisation
€3.4bn⁽¹⁾	Liquidity profile

(1) Figures at 30 June 2017

A stable and solid family ownership

SIMPLIFIED SHAREHOLDING STRUCTURE



COMMENTS

- The Frère and Desmarais families joined forces to invest together in Europe in the early 1980s
 - A shareholders' agreement between the two families was created in 1990 and has been extended twice, once in 1996 and again in 2012
 - 25 years of formal partnership
- Multi-generational collaboration
- The current agreement, effective until 2029 and with the possibility of extension, establishes a parity control in Pargesa and GBL

(1) Taking into account the treasury shares whose voting rights are suspended.

Four key differentiating strengths



Ambitious strategy implemented over the past 5 years

5 Strategic axes		Illustrations	2011	H1 2017
1	Better balance between growth and yield	Portfolio exposure to growth assets	15%	55%
2	Sectorial and geographical diversification	Exposure to the energy sector	54%	4%
		Participations located in France ⁽¹⁾	97%	36%
3	Increased influence within the participations	Investments with Board representation	6	9
4	Increased exposure to alternative assets	Creation of Sienna Capital	€0.3bn	€0.9bn
5	Maintain a solid and flexible financial structure	Liquidity profile	€1.3bn	€3.4bn

(1) Based on Strategic Investments, Incubator and Sienna Capital headquarters location, and their weight in GBL's portfolio

Asset rotation exceeding €13bn in aggregate since 2012

Acquisitions
€6.3bn



Disposals
€7.2bn



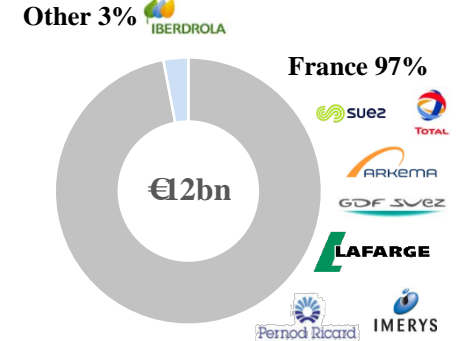
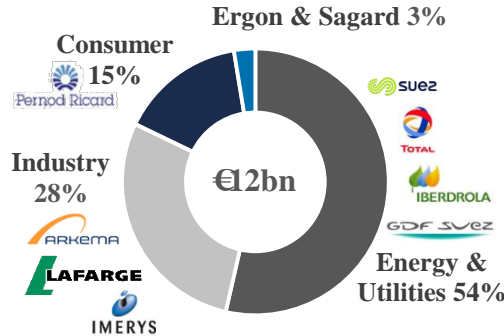
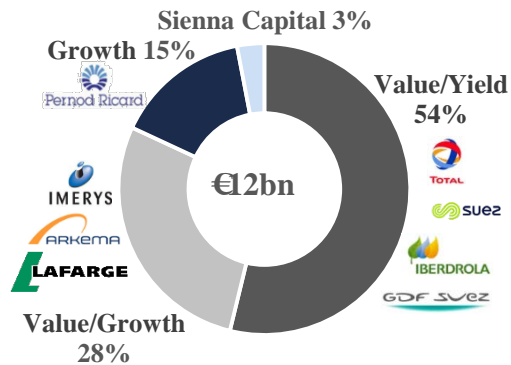
Significant portfolio diversification since the initiation of the new strategy in 2012

By asset type

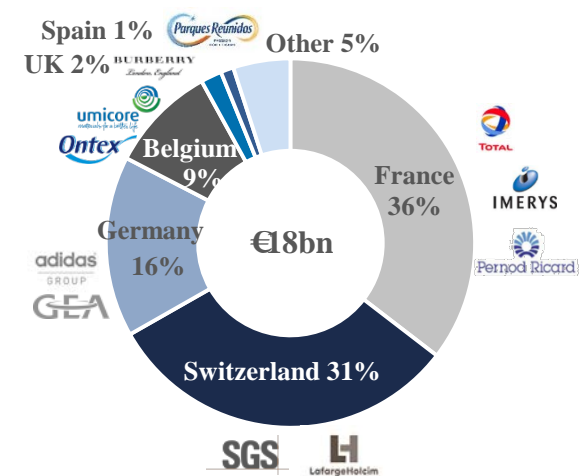
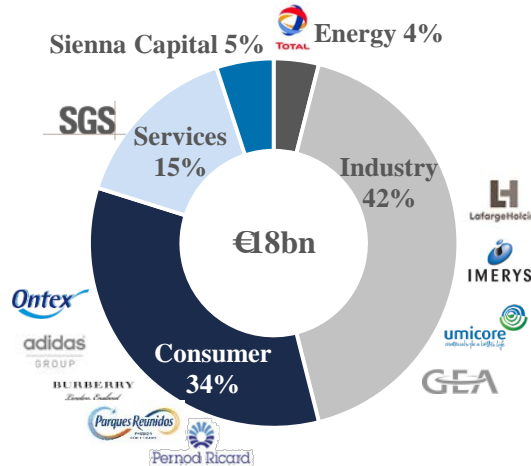
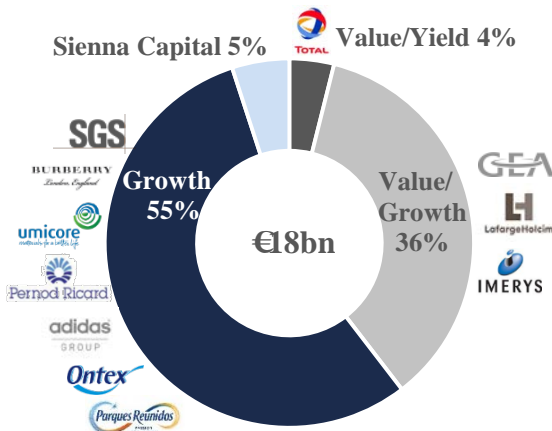
By sector

By geography

2011

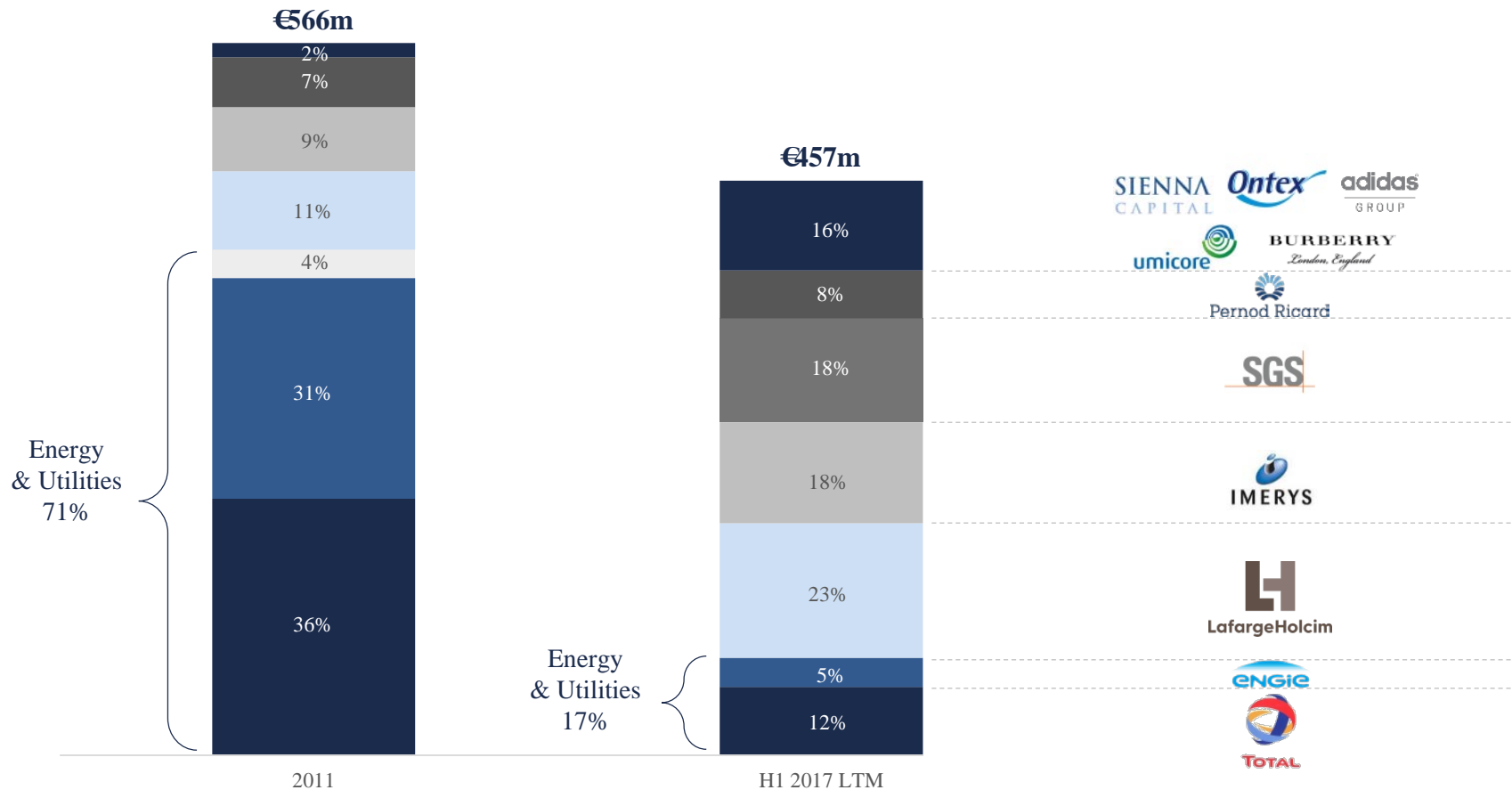


2017















Ongoing rebalancing of the cash earnings

DIVIDEND CONTRIBUTIONS OF THE PARTICIPATIONS


























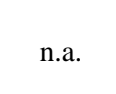
A well-diversified portfolio of solid companies, leaders in their sector

	Strategic Investments							Incubator				Sienna Capital
												
Sector	Specialty minerals	Cement & aggregates	TIC	Sports equipment	Wines & Spirits	Materials technology	Oil & Gas	Hygienic consum.	Luxury fashion	Leisure parks	Process technology food sector	Alternative assets
Ranking in their sector	#1	#1	#1	#2	#2	Top 3	Top 5	Top 3	Top 10	Top 3	#1	n.a.
GBL's ranking in the shareholding ⁽¹⁾	#1	#2	#1	#1	#4	#1	#11	#1	#6	#2	#5	n.a.
Date of first investment	1987	2005	2013	2015	2006	2013	1998	2015	2016	2017	2017	2013
GBL % ownership	53.6%	9.4%	16.2%	7.5%	7.5%	17.0%	0.6%	19.98%	3.95%	15.2%	n.d.	100%
Market cap (€bn) ⁽¹⁾	6.1	30.5	16.6	35.1	31.1	6.8	107.5	2.6	8.3	1.3	7.0	n.a.
Value of GBL's stake (€bn)	3.3	2.9	2.7	2.6	2.3	1.2	0.7	0.5	0.3	0.2	n.d.	0.9

(1) Source: Bloomberg

Note: figures are at 30/06/2017

Investment Grade credit quality and strong liquidity

	Strategic Investments							Incubator				Sienna Capital
												
Value of GBL's stake⁽¹⁾ (€bn)	3.3	2.9	2.7	2.6	2.3	1.2	0.7	0.5	0.3	0.2	n.d.	0.9
Value of GBL's stake in # of days of ADTV⁽²⁾	301	15	36	12	24	30	1	61	4	83	n.d.	n.a.
Ratings (S&P / Moody's)	BBB / Baa2	BBB / Baa2	n.r. / A3	Unrated	BBB- / Baa2	Unrated	A+ / Aa3	BB / Ba2	Unrated	Unrated	n.r. / Baa2	n.a.
Bloomberg consensus recom.⁽³⁾												

(1) Figures at 30/06/2017

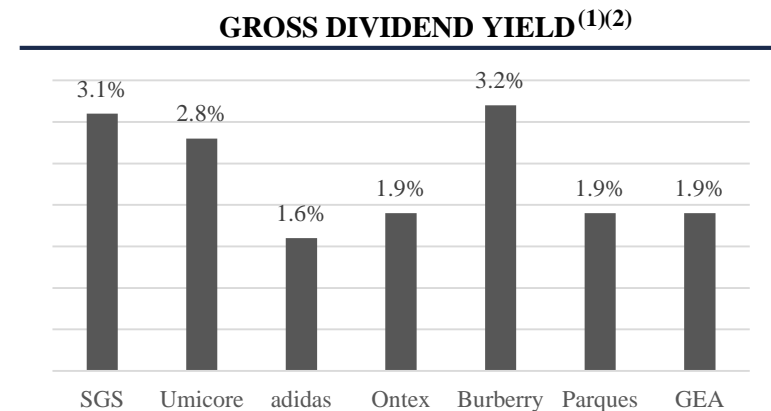
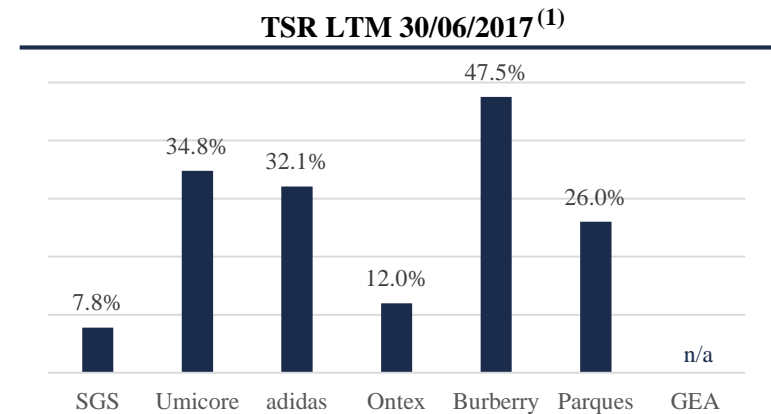
(2) 1-year average at 30/06/2017 in terms of ADTV (Average Daily Trading Volume)

(3) Consensus recommendation at 1/09/2017



Solid performance delivered by the new participations

New participations since 2012	Invested capital	ANA H1 2017 Δ	ANA contribution 30/06/2017
	€2.2bn	+ €0.2bn	€2.7bn
	€0.7bn	+ €0.1bn	€1.2bn
	€1.3bn	+ €0.3bn	€2.6bn
	€0.5bn	+ €0.1bn	€0.5bn
1 	€0.3bn	+ €0.1bn	€0.3bn
2 	€0.2bn	+ €0.2bn	€0.2bn
3 	n.d.	n.d.	n.d.
TOTAL	€5.1bn	+ €1.0bn	€7.5bn



(1) Source: Bloomberg

(2) Gross dividend yield computed at 30 June 2017 on an LTM basis using the stock price at 30/06/2016 (with the exception of Parques Reunidos for which the dividend considered for computation was paid in July 2017)

1 Burberry - Key investment highlights

Shareholders' cash return

- Strong balance sheet...
 - Strong cash conversion
 - Net cash position
- Share buyback and attractive dividend policy

Potential for margin improvement

- Key initiative to improve margins
 - Reduction of operating expenses
 - Digital (higher margins on eCommerce)

Attractive luxury goods industry

- Mid term growth of 3-4% in Burberry's segment
- Long term growth drivers include demographics, increasing wealth and travel

Burberry's brand

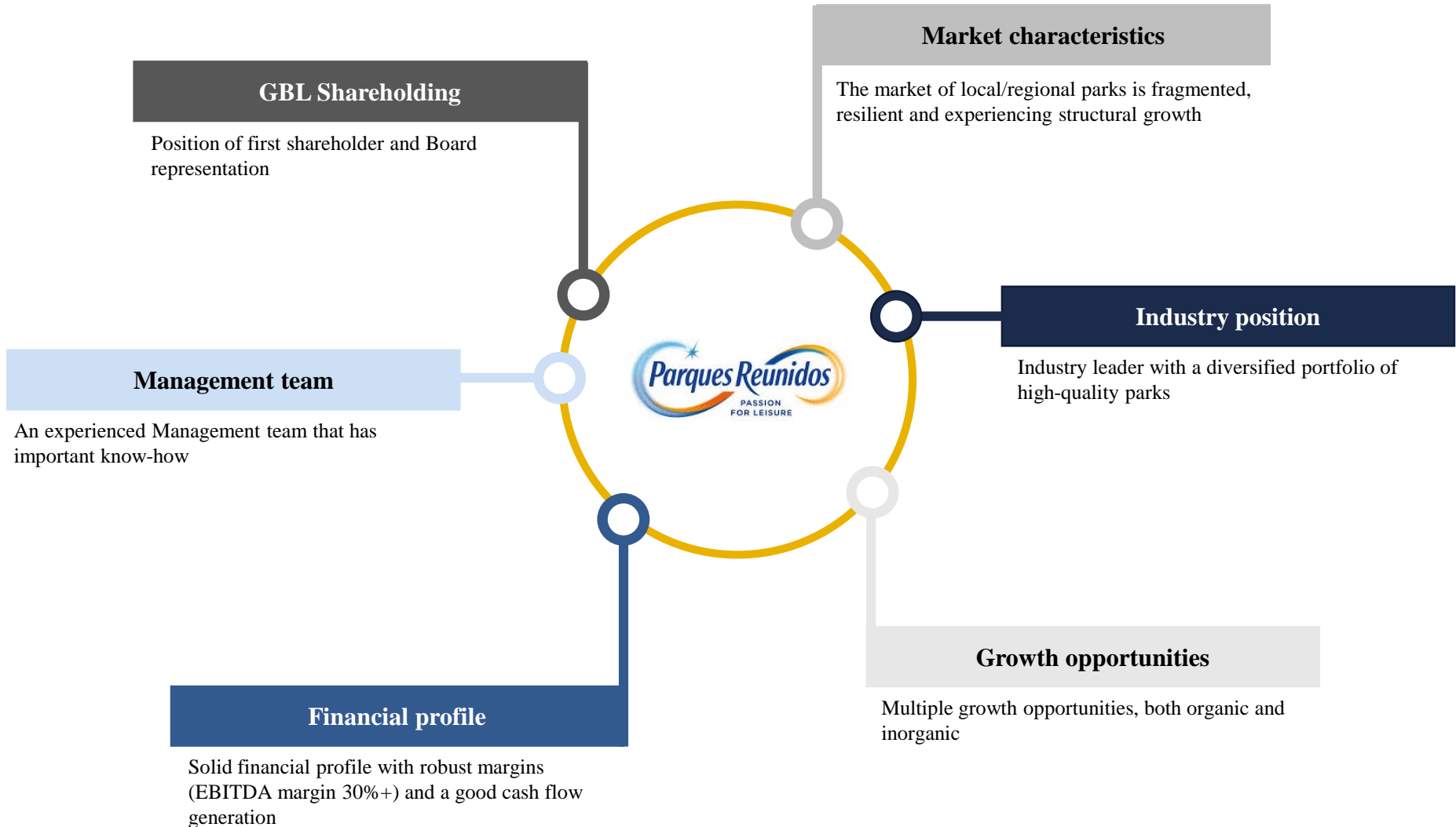
- The brand is a globally recognized luxury name
- Burberry is the best-in-class digital player in the industry
- The brand is attractive to Millennials (younger consumers in their 20s and 30s)

Top line growth

- Key initiatives to improve top line growth:
 - Higher sales density
 - Product initiatives
 - Further improving digital/eCommerce
 - Exposure to growing markets

BURBERRY
London, England

2 Parques Reunidos - an attractive investment thesis



3 GEA - Most recent investment disclosed by GBL

Main investment criteria

Process technology for the food industry

#1 or #2 in most of its markets

70% of revenue from long-term growing food and beverage industry

€6.9 bn Market capitalisation at 30 June 2017

€4.5 bn Consolidated revenues in 2016

17,000 Employees worldwide

GEA engineering for a better world

Strategic criteria

- Market leader
- Exposure to long term growth drivers

Financial criteria

- Return on capital employed higher than WACC (pre-tax 3-year average ROCE⁽¹⁾ of 18%)
- Resilient cash flow generation (3-year average margin⁽¹⁾ of 8%)
- Low financial gearing (net cash of €344m at 30 June 2017)
- Dividend yield of 1.9%⁽²⁾

Governance criteria

- Good relationship with high quality management

GBL's portfolio diversification

- Geographical and sectorial

(1) Average computed over 3 last full year results (2014-2016)

(2) Gross dividend yield computed at 30 June 2017 on an LTM basis using the stock price at 30/06/2016

3 GEA - Key investment highlights

Shareholders' cash return

- Strong balance sheet
 - Strong cash conversion
 - Net cash position
- Share buyback

Potential for margin improvement

- Key initiatives to improve margins
 - Simplify the organization
 - Production footprint optimization
 - Procurement optimization
 - IT systems integration

Attractive industry and end markets

- Average mid term growth of c.4% in GEA's end-markets
- Long term growth drivers include urbanization, food safety, robotization and rising emerging middle class income

Global GEA's leadership

- #1 or #2 position in most of its markets
- Best-in-class products/services on many dimensions:
 - Quality
 - Safety
 - Reliability
 - Cost of maintenance

Top line growth

- Key initiatives to improve top line growth:
 - Become more customer-oriented
 - Leverage data in commercial push
 - From a manufacturer to a solution provider
 - Growing exposure to emerging markets



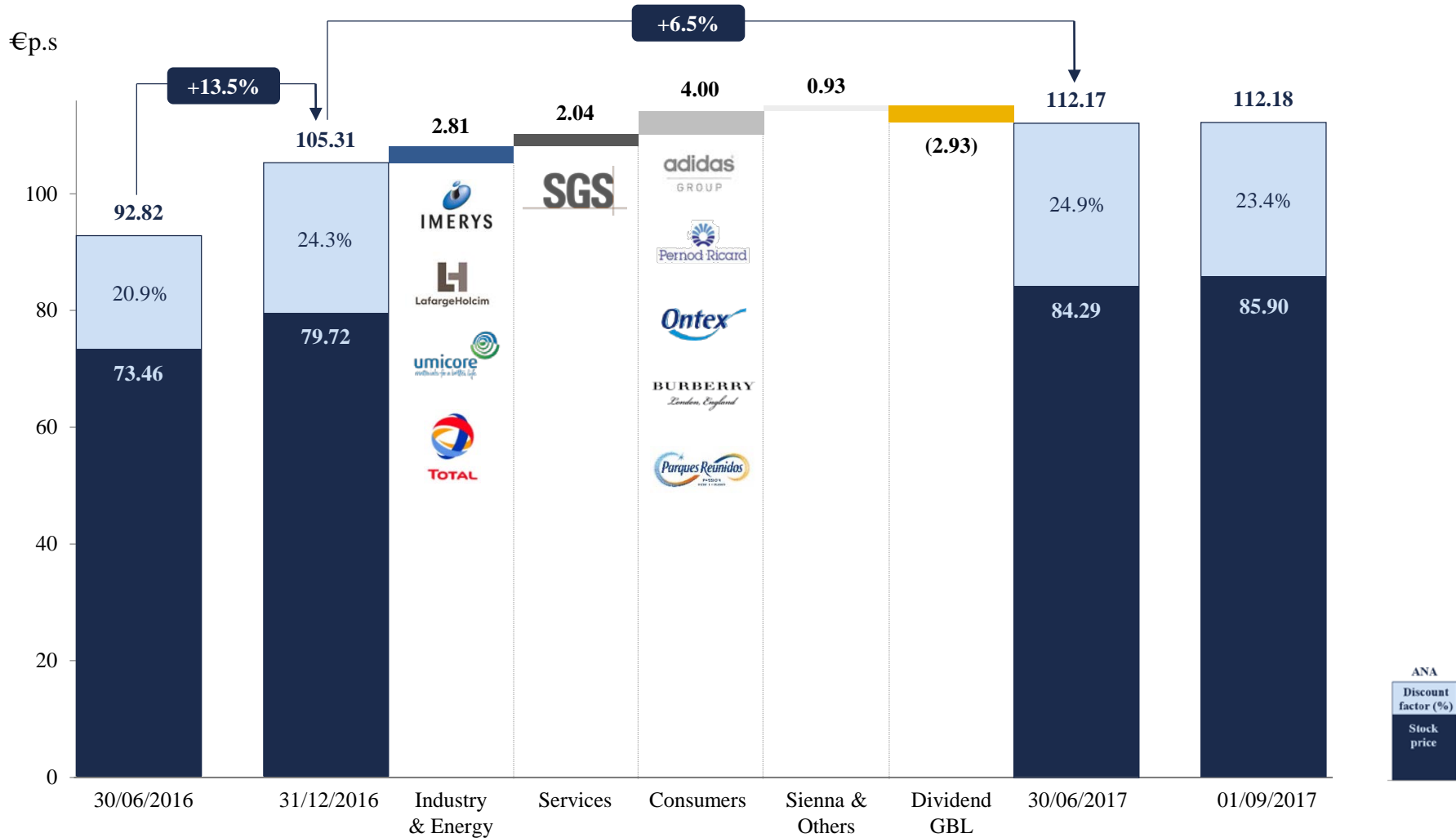


1. GBL's strategy – 2016 and forward	2
2. H1 2017 Financial performance	17
3. Dividend policy & outlook	24
4. Appendix	26

Solid performance delivered in H1 2017

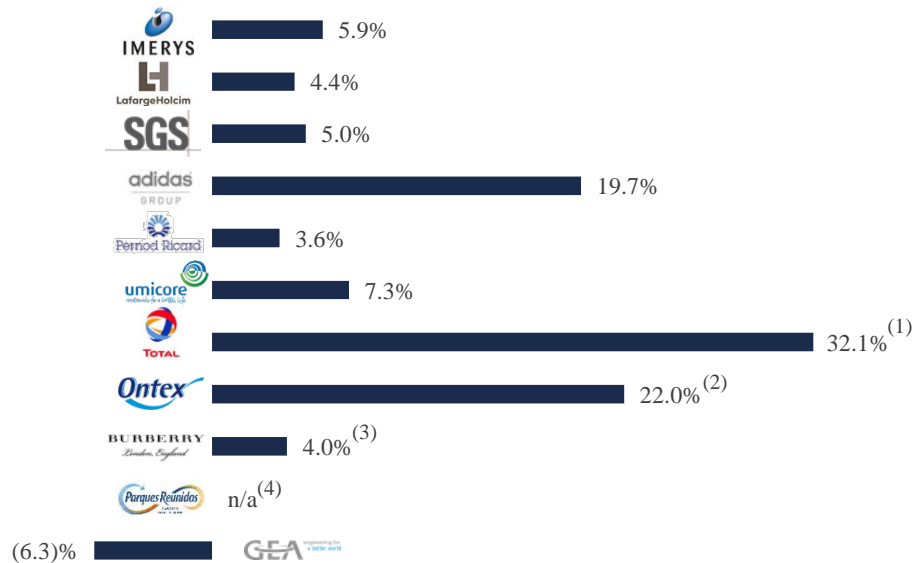
KPIs		Comments
1 Material growth of adjusted net assets	+ 6.5%	Adjusted net assets at €8.1bn, an increase by 6.5% or €1.1bn on H1 2017 supported by the favourable evolution of the macroeconomic environment giving momentum to the financial markets
2 Consolidated net result back in positive territory Resilient cash earnings	€174m €359m	<p>Impacted by exceptional items, i.e. mostly the capital gain realized on disposal by ECP III of its stake in Golden Goose (€12m, group's share)</p> <p>Limited increase by 2.7% compared to last year (€350m at 30 June 2016) notwithstanding the gradual exit from high-yielding assets of the energy sector which will have a dilutive impact on the full year 2017</p>
3 Low Loan To Value ratio High liquidity profile	0.8% €3.4bn	<p>€150m net debt translating into an LTV ratio at a conservative level (0.0% at year-end 2016 and 5.5% at end of June 2016)</p> <p>Significant liquidity profile allowing rapid implementation of investment decisions</p>

1 Material growth of adjusted net assets

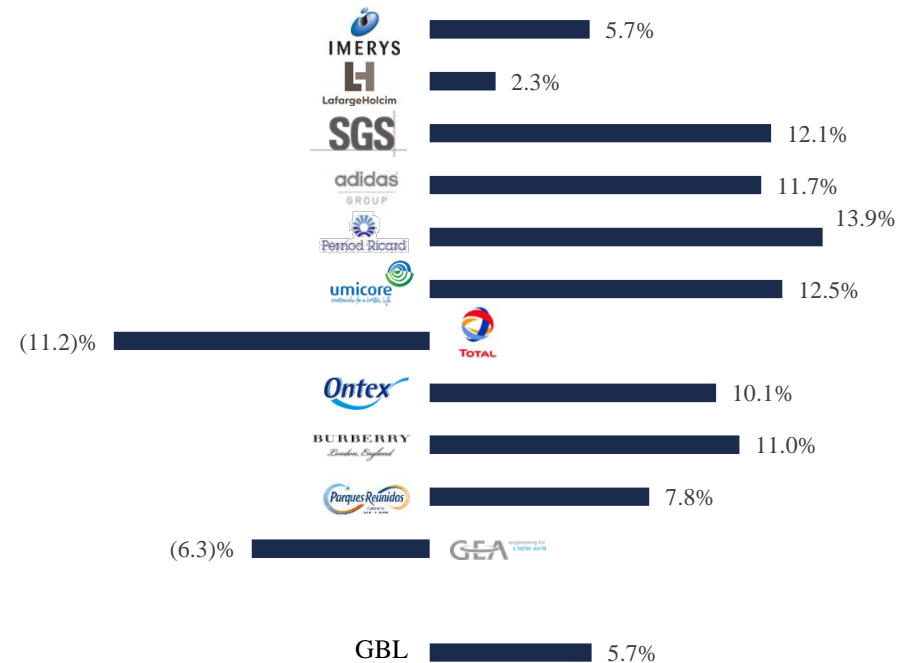


1 ANA growth supported by the good financial and stock performance of GBL's portfolio

H1 2017 EVOLUTION OF REPORTED REVENUES



H1 2017 STOCK PERFORMANCE



(1) Use of net adjusted result growth instead of sales growth for Total

(2) Reported growth includes the contribution from Ontex Brazil and amounts to +5% on a "like-for-like" basis

(3) Burberry sales growth figure is "like for like" for retail

(4) Parques Reunidos is not included given the high seasonality of the results and the limited relevance as per 30/06/2017

2 Consolidated net result back in positive territory

<i>€ million</i>	<u>H1 2016</u>	<u>H1 2017</u>	<u>Δ</u>
Cash earnings	349.5	359.1	+ 9.6
Mark to market and other non cash items	41.9	3.9	(38.0)
Operating companies and Sienna Capital	130.2	200.9	+ 70.7
Eliminations, capital gains, depreciations and reversals	(1,410.0)	(89.6)	+ 1,320.4
Consolidated net result	(888.4)	474.3	+ 1,362.7

Key Highlights

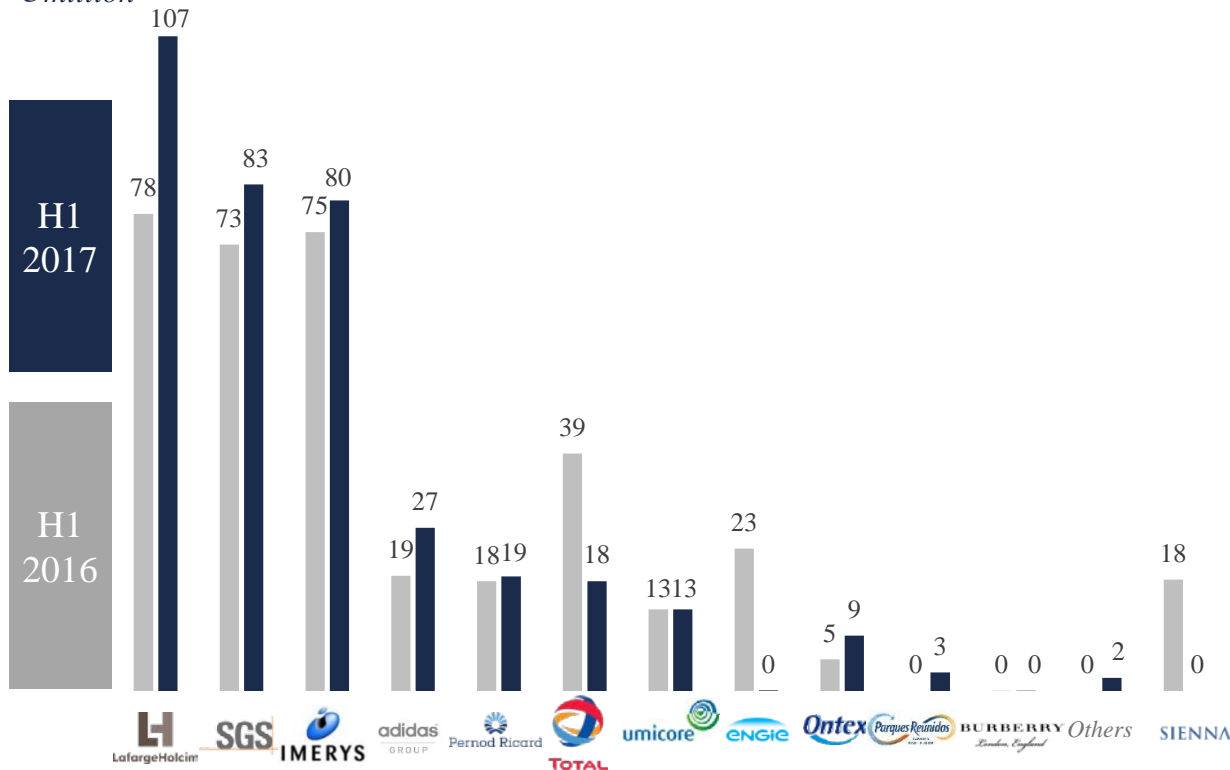
- The consolidated net result at 30 June 2017 was impacted by exceptional events, i.e. mostly the capital gain realised on the disposal by Ergon Capital Partners III of its stake in Golden Goose (€12m, group's share)
- The cash earnings are resilient, displaying a small progression compared to the first half of 2016 notwithstanding the gradual exit from high-yielding assets of the energy sector which will have a dilutive impact on the full year 2017

2 Resilient cash earnings increasing by 2.7% to €359m

Net dividend contribution from the participations

$$+ \text{Others}^1 = \text{Cash earnings}$$

€ million



$$360.8 + (1.7) = 359.1$$

$$361.2 + (11.7) = 349.5$$

$$(0.4) + 10.0 = 9.6$$

+ 2.7%

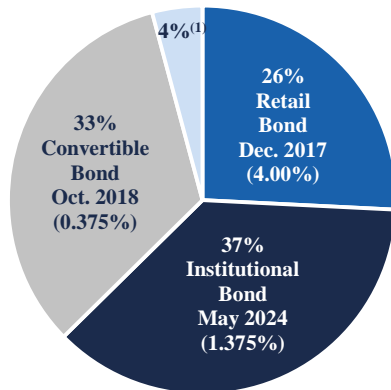
(1) Interests, other financial and other operating income and expenses

3 Sound financial position notably reflected in a low LTV ratio and high liquidity profile

LTV AND LIQUIDITY PROFILE AT 30/06/2017

	H1 2017
Gross cash	1,207
Gross debt	(1,357)
LTV	0.8%
Undrawn committed credit lines	2,150
Liquidity profile	3,357

GROSS DEBT SPLIT AT 30/06/2017



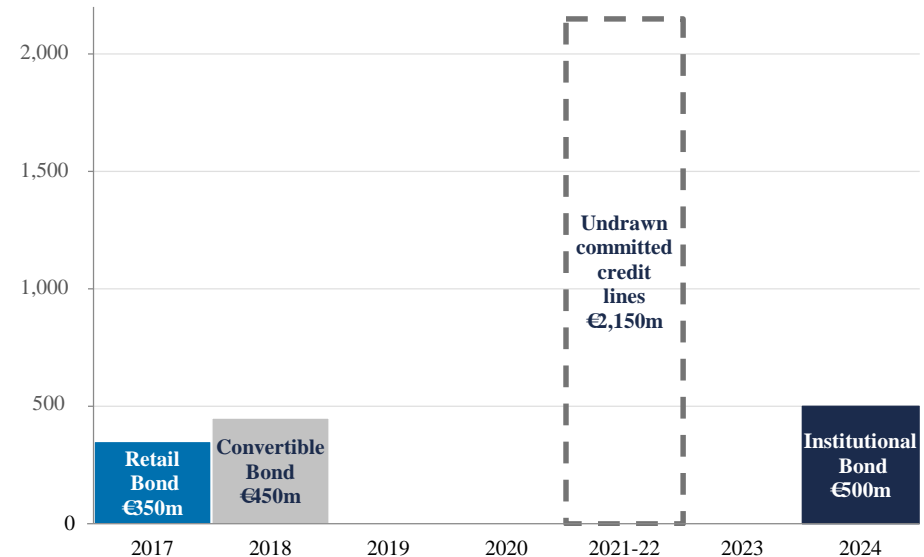
- Well-diversified funding mix
- All capital markets instruments (DCM / ECM):
 - Unsecured
- All debt instruments :
 - No financial covenants

(1) €7m bank debt maturing in 2023-26

(2) Excluding the €7m bank debt

DEBT MATURITY AT 30/06/2017⁽²⁾

€ million



- Weighted average maturity of the drawn gross debt of 3.5 years at 30 June 2017 (1.3 year at 31 December 2016) following the 7-year inaugural institutional bond issuance of €500m in May 2017



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2. H1 2017 Financial performance	17
3. Dividend policy & outlook	24
4. Appendix	26

Dividend distribution policy and outlook for 2017

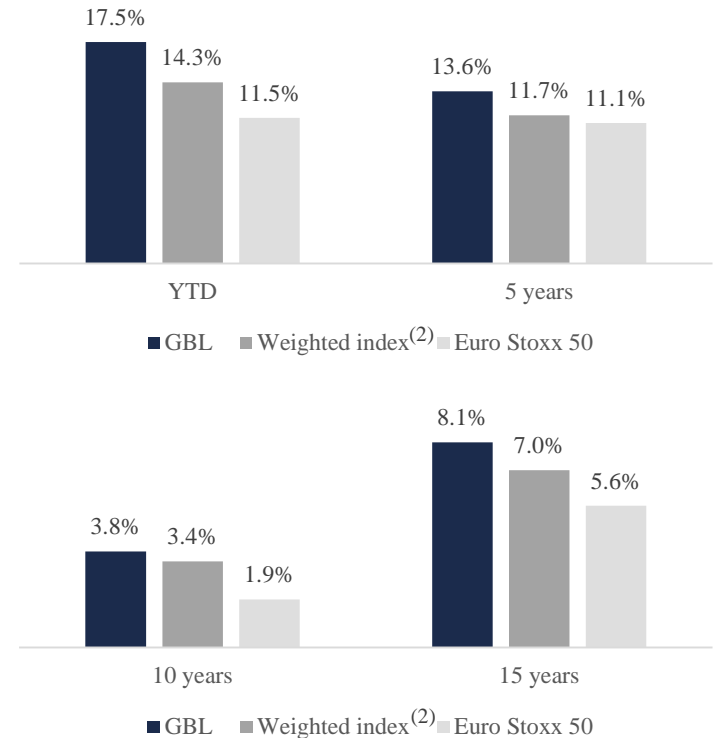
DIVIDEND DISTRIBUTION POLICY

- The dividend policy proposed by GBL's Board of Directors aims at maintaining a balance between:
 - an attractive yield for shareholders and
 - a rise in GBL's share price
 - a constant or growing dividend
- Distributable reserves of GBL SA exceeding €7bn at 31 December 2016

OUTLOOK FOR 2017

- During the first half of 2017, GBL has further reinvested the proceeds from disposals of the high-yielding assets of the energy sector. Given the seasonality of the dividend contributions, the cash earnings related to the second half of 2017 will be negatively impacted by this asset rotation.
- In this context, and in the absence of major events, GBL anticipates to pay a 2017 dividend at least equivalent to that relating to the 2016 financial year.

TOTAL SHAREHOLDER RETURN⁽¹⁾



(1) Source: Bloomberg at 1/09/2017

(2) Weighted average of local reference indices based on GBL's portfolio at 1/09/2017

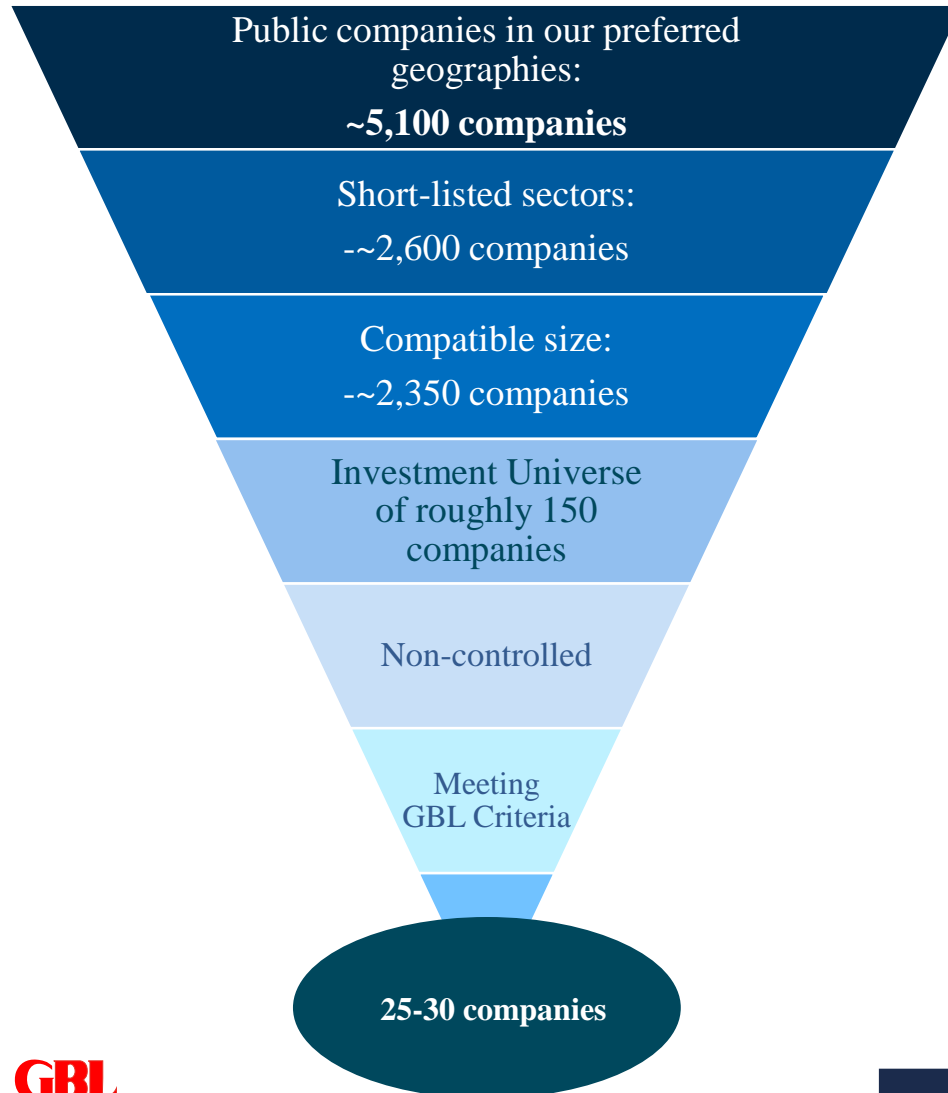


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4. Appendix	26

Active and influential professional investor

	Strategic Investments							Incubator			
											
Board presence	✓ 6/17	✓ 2/12	✓ 3/10	✓ 1/16	✓ 2/14	✓ 2/11	✓ 1/12	✓ 1/10	-	✓ 1/6	-
Audit Committee	✓ 1/3	✓ 1/4	✓ 1/4	✓ 1/4	✓ 1/3	✓ 1/3	✓ 1/4				
Nomination and/or Remuneration Committee	✓ 2/5	✓ 1/5	✓ 1/3		✓ 1/5		✓ 1/4			✓ 1/4	
Strategic Committee	✓ 4/8	✓ 1/4			✓ 1/6						

Identification of potential investment targets in a focused investment universe



A restricted investment universe

- Focus on companies located in Belgium, Switzerland, France, Germany, Spain, Italy, Austria and the UK
- Removed sectors : Utilities, Oil & Gas, Construction, Financials, Real Estate, Telecom (fix et mobile) and regulated, Biotech and Tech sectors
- Excluding market capitalizations
< EUR 3.5bn or > EUR 30bn
- Rule out companies held by a reference shareholder
(> 30% of capital / voting rights)

LafargeHolcim - "back on track, and delivering"

2015 – Transition year

- Merger between Lafarge and Holcim
- Difficult year:
 - Interest rate fluctuations
 - Slowdown BRICs
- 27% dividend growth to CHF 1.50 p.s.
- CHF 1.7bn exceptional dividend paid in shares

2016 – Performance improvement

- High single-digit organic growth in operating EBITDA adjusted, above the consensus
- Realised synergies of CHF 640m, exceeding objectives
- Derisking
 - Secure refinancing, reduction of the average cost of the debt and increase in maturity
 - Disposals: CHF 3.5bn secured, increased to CHF 5bn
- 33% dividend growth to CHF 2.00 p.s.



H1 2017 – Sustainable and profitable growth

- Double-digit organic growth in operating EBITDA adjusted, in line with guidance and consensus
- Synergies delivered close to CHF 1bn, ahead of target, with additional cost reduction measures initiated
- Launch of CHF 1bn share buyback programme
- Announcement of leadership change, with the appointment of Jan Jenisch as new CEO starting in September 2017

The future – Positive effects of the merger more and more visible

- Pursuit of the strategic roadmap:
 - Commercial excellence
 - Cost leadership
 - Portfolio optimisation ("asset-light" approach)
 - Responsible approach in terms of sustainable development
- Clear 2018 financial objectives:
 - Operating EBITDA adjusted CHF 7bn
 - Operating free cash flow of CHF 5.00 p.s.
 - Capital expenditure below CHF 2bn
 - Pursue and complete CHF 1bn share buyback programme
- Strengthening of the compliance program and infrastructure following significant judgement errors in Syria

adidas - Successful equity story to date

2015: Sporting goods is an attractive industry

Outlook: Industry trends remain attractive

- health consciousness
- sportswear adoption in China

An attractive industry

adidas is a strong brand

2015: adidas is a strong brand

Since then: adidas has closed the gap with Nike

2015: adidas to outperform the market, gaining market share via innovation, effective Advertising & Promotion spend, speed and omni-channel strategy (retail and e-commerce)

Since then: adidas reported strong results in 2016

Outlook: Top line growth will be supported by:

- market share gains in the US
- digital transformation with online expected to reach €4.0bn in 2020 (from €1.0bn in 2016)
- the ongoing strong momentum in Western Europe and China

Additional potential for top-line growth

adidas
GROUP

Management & GBL shareholding

Since then: changes at the management level:

- Kasper Rorsted has been appointed CEO
- Harm Ohlmeyer has been appointed CFO

Increased GBL involvement:

- GBL owns a 7.5% stake in adidas
- GBL has joined the Board and Audit Committee

Outlook: GBL to continue playing an active role within the areas of governance and strategic decision making, in close action with the management teams

Improved operating performance

2015: EBIT margin improvement thanks to (i) cost structure optimization and (ii) improvement of the retail operations

Since then: adidas reported strong results in 2016

Outlook: Top line Operating margin is expected to reach 11% in 2020 driven by

- digital strategy
- US focus
- ONE adidas: one global brand, operational excellence and marketing spend efficiency
- the streamlining of the portfolio (mainly TaylorMade, CCM)
- Reebok turnaround

SIENNA CAPITAL Several benefits provided to GBL








+ Earn attractive risk-adjusted returns and contribute to growing GBL's NAV and dividend

+ Part of an ongoing diversification of GBL's portfolio and revenue stream

+ Attract talent around the activities of GBL and serve as a best ideas factory

+ Provide co-investment opportunities

SIENNA | CAPITAL Current investment in six investment managers

Manager	Strategy	Funds	Year of initial investment	Commitment	Capital invested	Remaining callable capital	Distribution received to date	Stake value	Implied money multiple
 ERCON CAPITAL PARTNERS	Private Equity	ECP I, II, III	2005	€663m	€484m	€179m	€473m	€270m	1.5x
 SAGARD PRIVATE EQUITY PARTNERS	Private Equity	Sagard I, II, 3	2002	€398m	€262m	€137m	€194m	€91m	1.5x
 KARTESIA ADVISORS	LBO Debt	KCO III & IV	2013	€300m	€151m	€149m	€25m	€64m	1.2x
 MERIEUX DEVELOPPEMENT	Healthcare Growth Capital	Mérieux Participations I & II	2014	€75m	€39m	€36m	€0m	€42m	1.1x
PrimeStone	European mid-cap public equities	PrimeStone	2015	€150m	€150m	-	-	€72m	1.1x
 BDT CAPITAL PARTNERS	Long-term capital to closely held businesses	BDTCP II	2015	€113m	€48m	€65m	-	€51m	1.1x
CUMULATIVE				€1,699m	€1,134m	€65m	€692m	€891m	1.4x

SIENNA | CAPITAL Asset rotation in H1 2017



Sale of participations in Golden Goose and ELITech

Golden Goose

- Sale to Carlyle of ECP III's majority stake in Golden Goose, an Italian designer of contemporary footwear, clothing and accessories
- Net consolidated capital gain on disposal of €112m (GBL's share)

ELITech

- ECP III reached an agreement with PAI Partners for the sale of ELITech Group, a manufacturer of specialty in-vitro diagnostics equipment and reagents
- Net consolidated capital gain on disposal, estimated to €102m (GBL's share) at 30 June 2017



Acquisition of Ipackchem

- Acquisition by Sagard 3 of a stake in Ipackchem, one of the global leaders in the manufacturing of "barrier" packaging, whose products are mainly used in the transport and storage of aromas, fragrances and agrochemical products for which permeability, contamination and evaporation constraints are critical



Acquisition of Ivantis and Xeris

- Acquisition by MP II of a minority stake in Ivantis Inc., a company dedicated to the development of new and innovative solutions for glaucoma
- Acquisition by MP II of a minority stake in Xeris Pharmaceuticals Inc.: biopharmaceutical company developing injectable therapeutics for multiple indications including diabetes



Expected performance of KCO III in line with target returns

- At 30 June 2017, KCO III is fully invested in primary and secondary transactions and has distributed to its investors a total amount of €84m, representing approximately 18% of capital called.

SIENNA | CAPITAL Profiles of the investments

ERGON

CAPITAL PARTNERS

Created in 2005, Ergon Capital Partners is as a private equity fund operating in the mid-market segment. It invests between EUR 20m and EUR 70m in companies operating in niche markets in the Benelux, Italy, Spain, France, Germany and Switzerland, holding positions that are dominant and sustainable over the long term.



Created in 2002 on the initiative of Power Corporation of Canada, Sagard invests in companies valued at more than EUR 100m that are leaders in their markets, primarily in French-speaking European countries. Working with company management, it supports them in their growth.



Kartesia offers liquidity and credit solutions to mid-sized European companies, while providing a higher stable return to its investors. More generally, Kartesia wishes to facilitate the participation of institutional investors and major individual investors in the European LBO debt market, by offering them exposure to highly rated, resilient and diversified credit through primary, secondary or rescue financing operations carried out with duly selected mid-sized companies.



Established in 2009, Mérieux Développement is an investment manager specialising in growth and venture capital investments in the healthcare sector. Mérieux Développement works alongside entrepreneurs and companies whose products and services can bring genuine advances to the health of patients and consumers worldwide. Mérieux Développement is the financial arm of Institut Mérieux, which employs 16,500 persons globally and realized a turnover in excess of USD 3bn in 2015.

PrimeStone

PrimeStone was established in 2014 by three former partners from the Carlyle Group, specialising in buyouts, and who have worked and invested together across Europe for more than 15 years. PrimeStone has a strategy of constructive and active management in mid-sized listed European companies that have significant value creation potential through strategic, operational or financial improvement. PrimeStone creates value by taking a long-term perspective, adopting an active approach and having a significant influence over its underlying investments through a constructive dialogue with boards and management teams.



BDT Capital Partners was created in 2009 by Byron Trott, a longstanding partner of Goldman Sachs, with the aim of meeting the strategic and financial needs of families and/or company founders around the globe. BDT Capital Partners successfully raised USD 3bn over 2 fundraisings in 2010 and 2012, and then a second fund in 2014, BDT Capital Partners Fund II ("BDTC II"), amounting to USD 5bn. In 2015, BDTC II was reopened to investors, in order to raise USD of new capital.

Profiles



Ian Gallienne – Co-CEO

Earlier in his career, Mr. Gallienne worked at the private equity firm Rhône Group in New York and London. In 2005, he founded and was Managing Director of the private equity funds of Ergon Capital Partners in Brussels.

He has been a Director of Groupe Bruxelles Lambert since 2009 and Co-CEO since 2012.

He obtained an MBA from INSEAD in Fontainebleau.

Mr. Gallienne serves as a Director of Imerys, Pernod Ricard, SGS and adidas.



Gérard Lamarche – Co-CEO

Mr. Lamarche began his career at Deloitte Haskins & Sells in Belgium and in the Netherlands. He joined Société Générale de Belgique as an investment manager and management controller from 1989 to 1995. He moved to Compagnie Financière de Suez as Advisor to the Chairman and Secretary of the Executive Committee (1995-1997) before becoming Deputy Director for Planning, Control and Accounting. In 2000, Gérard Lamarche joined NALCO (American subsidiary of the Suez Group and world leader in industrial water treatment) as Director, Senior Executive Vice President and CFO. In January 2003, he was appointed CFO of the Suez group. In July 2008, in the context of the merger-takeover of Suez by Gaz de France, he became Executive Vice-President, Chief Financial Officer of GDF SUEZ.

He has been a Director of Groupe Bruxelles Lambert since 2011 and Co-CEO since 2012.

Mr. Lamarche has a degree in Economics from the University of Louvain-La-Neuve and the INSEAD Institute of Management (Advanced Management Program for Suez Group Executives).

Gérard Lamarche is on the board of several listed and non-listed companies in Europe including Total, SGS, LafargeHolcim and Umicore.

Profiles



Colin Hall – Head of Investments

Mr. Hall began his career in 1995 in the merchant banking group of Morgan Stanley. In 1997, he joined Rhône Group, a private equity firm, where he held various management positions for 10 years in New York and London. In 2009, he was the co-founder of a hedge fund, sponsored by Tiger Management (New York), where he worked until 2011. In 2012 he joined, as CEO, Sienna Capital, a 100% subsidiary of Groupe Bruxelles Lambert, which regroups its alternative investments (private equity, debt or specific thematic funds). In 2016, he was also appointed to the role of Head of Investments at GBL.

He holds a BA from Amherst College and an MBA from the Stanford University Graduate School of Business.

Mr. Hall is on the Board of Directors of Umicore, Parques Reunidos and Imerys.



Xavier Likin – CFO

Mr. Likin started his career in Central Africa in the car distribution sector where he held various administrative and financial positions at MIC. In 1997, he joined PwC where he became Senior Manager and was designated as C.P.A. by the Institut des Réviseurs d'Entreprises. In 2007, he joined Ergon Capital Partners as Chief Financial Officer. Later, in June 2012, he was appointed Group Controller of GBL. Since 1st August 2017, he assumes the CFO function.

Mr. Likin holds a M.Sc. in Commercial Engineering and certificates in Tax Administration from the Solvay Brussels School of Economics & Management (ULB).



Hans D'Haese – IR

Hans D'Haese started his career in the banking sector at Générale de Banque (now BNP Paribas Fortis), where he held various commercial positions. He moved on to Crédit Lyonnais Belgium (now Deutsche Bank) working mainly in fixed income and after a couple of years he joined de Buck Vermogensbankiers in Ghent where he managed for eight years the buy-side research department. After 12 years of experience as a sell-side equity analyst for Benelux holding and portfolio companies at Bank Degroof Petercam, he joined GBL in December 2016, where he is in charge of investor relations.

Hans D'Haese graduated in Business Management from the Ghent Odysee University-College.

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